



# Budget for Home Checklist



## Review Your Budget

Complete our [Budget Worksheet](#) and compare your monthly net earnings (bring home pay) to your actual monthly expenses to determine the monthly housing payment you can afford.



## Keep Saving

Always leave room in your monthly budget to contribute to your savings account, or to fund your long-term investment and/or retirement strategy.



## Save for a Rainy Day

As you evaluate your monthly housing payment, make sure to account for future home repairs or home improvement expenses.



## Is Your Budget Limited?

Consider a smaller efficiency home or a maintenance-free home or condominium. This strategy will reduce your responsibility and liability for future high-cost expense items.



## Understand Hidden Costs

Search for newer homes in your price range. Older homes will require more expenses related to repairs and upgrades.



## Stress-Free Buying

Is your job secure? Do you have a savings reserve? If your job or the company you work for is unstable, do you have adequate funds set aside to cover monthly expenses until you find another job?



## Factor in Price Increases

When calculating real estate tax and insurance expenses, forecast these expenses above current levels. Historically these expenses increase slightly almost every year.



## Prepare for Future Expenditures

Will you need to replace your car in the near future? Are there other costs ahead, such as education or childcare? If so, be certain to plan for these expenses while completing your budget.

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## Consider Travel Costs

When considering the location of your next home, calculate the monthly expenses related to your daily commute to work, school, the grocery store, etc. The costs of fuel, tolls, parking and auto maintenance should be considered in your monthly budget.

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## Don't Be Mortgage Poor.

Allow for life beyond your home. Make sure your budget allows for entertainment, travel and recreation. Manage home expenses wisely, or your home expenses may manage you.

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